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Brandywine  GLOBAL

Brandywine Global Investment Management, LLC  
2029 Arch Street, 8th Floor / Philadelphia, PA 19104  
800 342 3499 / 215 611 3500 / [brandywineglobal.com](http://brandywineglobal.com)

August 11, 2006

Board of Ethics  
Louisiana State Employees' Retirement System  
2415 Quail Drive  
3<sup>rd</sup> Floor  
Baton Rouge, LA 70808

Re: *Acts No. 116, 686, and 868 of the 2004 Regular Session of the Louisiana Legislature*

Board of Ethics:

Brandywine Global Investment Management submits this written disclosure report in accordance with the requirements of the above-referenced statutes.

In regards to Act 116 enacted La. R.S. 49:71 through 78, Brandywine states that we do not employ individuals falling under the guidelines defined as a "lobbyist". We are an investment management firm offering an array of equity, fixed income, and balanced portfolios that invest in U.S., international, and global markets.

Regarding, Act 686 enacted La. R.S. 11:269, Brandywine states that we have no conflict of interest in our relationship with Louisiana State Employees Retirement System, nor with your consultant, New England Pension Consultants. In addition, be advised that Brandywine's revenues are derived exclusively from the investment management fees it charges to clients. These clients include pension and profit-sharing plans, high-net-worth individuals, investment companies, other pooled investment vehicles, charitable organizations, corporations and state or municipal government entities. Additional information on Brandywine's client mix and the nature of advisory fees it charges is available in Brandywine's Form ADV which can be accessed through the SEC's Investment Adviser Public Disclosure (IAPD) website.

In reference to Act 868 enacted La. R.S. 42:1114.2, Brandywine does not employ an individual with expenditures exceeding the limits for the 2006 calendar year or reporting period January 1, 2006 through June 30, 2006.

Brandywine Global has taken the necessary steps to insure that LASERS employees will not be sent gifts or gratuity in accordance with the Louisiana Code of Governmental Ethics (R.S. 42:1101, et seq.). This addresses your zero tolerance policy for gifts, and anything of "economic value".

Very truly yours,

  
Henry Otto  
Managing Director  
Portfolio Manager